Allis Chalmers 34 Allis Chalmers pf. 76 Am Agr Chem pf. . 55%

Am Beet Sugar... 26% Am Bosch..... 32%

Am Can pf...... 85

Am Cotton Oil pf.. 39%

Am Druggists... 5 Am Express.... 127 Am Hide & Lea... 95

Am Linseed..... 24
Am Locomotive... 894
Am Safety Razor.. 4%

Am Smlt Sec A.... 78

Am Steel Fdy 2316 Am Sugar 51% Am Sugar pf. 75

Am Tobacco (B) .. 123% 124

Am Woolen pf.... 74 Am Woolen pf.... 97%

Reth Steel (B) 521/2

California Peks ... 65% California Petrol. 41%

hi RI & Pacific. . 31%

luett Peabody... 39%

Cons Cigar pf 64 Cons Gas of N Y ... 89

Cons Textile..... 16

Cuban-Am Sugar. 11%

Cuba Cane Su pf.. 16%

De Beers Mines ... 16

N Y Central..... 72 N Y Chi & St L 1st. 65

Northern Pacific. 784 Oklahoma Prod... 24 Orpheum Circuit. 18

orpneum Circuit.... 95 orig Steel..... 95

Pennsylvania 85% Penn Seabd Steel .. 8%

People's Gas..... 50%

Pere Marquette... 18%

Phila Company ... 28%

Phillips-Jones pf... 75

Phillips Petroleum 28 Pierce-Arrow pf. 27%

Pierce Oil 7
Pierce Oil pf..... 44%

Otis Steel..... 9 Pac Development. 10

3 90 ON SAVINGS

4.0/0 ON

Less Than 1 Cent

1336 N. Y. Ave.

EQUITABLE

Co-Operative Building

Association

Assets\$4,303,836,65 Surplus\$1,007,900,91

Join the Equitable and

Save Systematically

unless you adopt a systematic plat saving you won't accomplish much a financial way. Join the Equit

Subscriptions for the

81st Issue of Stock

Being Received

GROUP NO. 1 WILL Adams Express ... 49% Afaz Rubber ... 19% Allied Chemical ... 45% Allied Chem pf ... 37% **ELECT DIRECTORS**

For Richmond Reserve Bank. To Banquet A. B. A. President-Local Stocks.

BY I. A. FLEMING.

Members of the federal reserve sysem in Washington in group 1 have been asked to vote, November 17 next, for two directors of the fifth federal reserve dis- 4m Hide & Lea pf. 494 trict, vacancies occurring December Am Ice. 6146
31. in class A, through the expiration Am Infernational. 3176 of the term for which Charles E. Rieman was elected and for a vacancy in class B, caused by the expiration of the term for which Edmund Strudwick was elected.

As these directors were elected by group 1, only banks in group 1 will vote at this election. This includes all banks having a capital and surplus in excess of \$59,000.

Most of the national banks of the city will qualify, as will the Continental Trust Company, a member of the system, for this election.

So far as known no candidates have been considered, locally, as yet. Neither of the retiring directors is a Washingtonian.

Neither of the retiring directors is a Washingtonian.

It is necessary for each bank to present an authorization from its board of directors to an officer of the institution that he may cast a vote for a director. Class A directors are representatives of stockholding banks. An officer or director of any member bank is eligible for election. Under the terms of the act a class B director cannot be an officer, employe or dithe terms of the act a class B director cannot be an officer, employe or director of any bank, and at the time of his election must be actively engaged in commerce, agriculture or some industrial pursuit.

ed in commerce, agriculture or some industrial pursuit. Washington bankers should agree on candidates for these offices. Will Banquet T. B. McAdams. The Bankers' Club of Richmond will sive a banquet in honor of Col. Thomas Branch McAdams, the recently elected president of the American Bankers' Association Control Leather of 59%

A number of local bankers have been invited and will be present as the guests of the Richmond Bankers' Club. Chi Mil & St Paul. Chi Mil & St Ppf... Opening of New Home. The Federal Reserve Bank of Richmond will move into its splendid new home on Monday of next week. The new bank is said to be one of the handsomest banking houses in the

Will Push Protection.

President McAdams of the American Bankers' Association announces that "the administrative committee has largely increased the appropriation to carry on the work of the protective de-partment of the American Bankers' As-sociation. This was done to offset the partment of the American Dankers association. This was done to offset the increase in crime against banks which has been in evidence in recent months, and it is the purpose of the association to adequately protect its members from the attacks of highwayman, cracksmen. the attacks of highwaymen, cracksmen forgers, check raisers and other crimi

The report of the protective committee in the protective department for the twelve months ended August 31, 1921, showed total arrests of 607 and cases not disposed of before September 1, 1929, amounting to 161, making a total of 768 cases handled by the department. Of this number 343 were convicted, while 169 was the total of criminals who were released, escaped, died or became in same during the same period, while at the end of the year 256 cases were awaiting trial. Since the inauguration of the protective feature of the association there have been 1,969 reported burglaries and attempted burglaries on non-member banks, entailing a loss of over \$3,811,000, while those against member banks were 1,051 in number, entailing a loss of \$34.50 cm. Applied to \$34.50 The report of the protective comthose against member banks were Gen Motors... 94
1.051 in number, entailing a loss of S737.846, a difference of 918 in num-

1.051 in number, entailing a loss of starts, a difference of 918 in number and more than \$3,000,000 in losses.

Potomac Electric Mertgage.

The new "open" mortgage under which the Potomac Electric Company proposes to issue and sell \$2,200,000 for the company proposes to issue and sell \$2,200,000 for the company proposes to issue and sell \$2,200,000 for the company proposes to issue and sell \$2,200,000 for the company proposes to issue and sell \$2,200,000 for the component of th

poration will undertake from time to time.

The mortgage enables the company to cut its garment according to its needs and the prevailing conditions in the money market, making a rate with relation thereto and for a long or short term of years, as the situation seems to warrant.

It is thoroughly open, it is elastic as to the amount of an issue and everything connected therewith, all these essentials being arranged as desired for each specific issue and fully covered by the mortgage.

Houston Oil. 66 69½

Hupp Motors 107%

107%

108/
118/
118 Intlandana 184

118 Intland

cach specific issue and fully covered by the mortgage.

It is believed by investment bankers that these bonds will sell readily when authorized by the Utilities Commission.

Washington Gas 7 1-2 Notes.

Washington Gas 7 1-2 Notes.

Washington Gas 7 1-2 Notes.

The approval of the Utilities Commission, sion yesterday of an issue of \$30,000 Washington Gas 7½ per cent notes, dated January 1, as published in this paper yesterday afternoon, does not mean that these bonds will be placed on the market in the near future.

It is understood that the company will retain the notes in its treasury and use them as collateral from time to time.

Local Securities.

Capital Traction shares displayed more activity than for some time, while the advance from 87% to 88 marked the full recovery of the latest dividend payment. The closing sale was at the high price of the day.

Railway common stock was also firmer, selling at 26.

A few shares of Lanston sold at 72, but otherwise the share market was slow.

Railway 4s were firm, at 59%, and the Washington Gas 7½ notes brought 103 and 103¼.

The federal reserve system shows a ratio of reserve to liability of 70.3 per cent, the highest since 1917.

Richmond, Atlanta, Dallas and Minneapolis have the lowest reserves in the system, 44,7 to 39.8 per cent, and their condition materially reduces the average of the other eight institutions. New York has the highest reserve percentage, 83, and Boston second, with 79 per cent reserve.

NEW YORK RESERVE BANK.

NEW YORK RESERVE BANK.

NEW YORK, October 21.—The statement of condition of the Federal Reserve Bank of New York at the close of business October 19 shows:
Total gold reserves, \$1.033.149.181.
Total reserves, \$1.033.149.181.
Total reserves, \$1.039.216.744.
Bills discounted secured by government war obligations for members, \$78,459,536.
All others, for members, \$151.078.274.
Oklahoma Prod... 2½

\$78,459,536.
All others, for members, \$151,976,974.
Bills bought in open market,
\$22,776,479.
Total bills on hand, \$272,619,990.
Total earning assets, \$320,851,390.
Uncollected items, \$132,811,388.
Due to members' reserve account. to members' reserve account

Pac Development. 10
Pac Gas & Elec... 60
Pacific Oll...... 42%
Pan-Am Pete (B). 41 Total deposits, \$679,645,079.
Federal reserve notes in actual circulation, \$632,328,748.
Ratio of total reserves to deposit and federal note liabilities combined, \$3.9. Panhandle...... 11 Parish & Bingham 12%

SHORT-TERM SECURITIES. Selling checks-Dollar values at noon today

U. S. TREASURY CERTIFICATES.

(Reported by Redmond & Co.) Prices at noon:

Rate—Maturity.

tis December 15, 1921. 100 9-32 100%;
tis December 15, 1922. 100% 100%;
tis March 15, 1922. 100 9-16 100 11-16
tis March 15, 1922. 100 9-16 100 11-16
tis March 15, 1922. 100% 100%;
tis March 15, 1922. 100% 100%;
tis March 15, 1922. 100% 100%;
tis March 15, 1922. 100%;
tis March 15,

NEW YORK STOCK EXCHANGE

St Louis Southwn. 224 St Louis Sown pf.. 20% Seaboard Air Line. 3

Southern Pacific... 77 Southern Railway 19 US Indus Alcohol. 44 7 8 Realty 53% US Rubber 1st pf. 88

Call Money....

11 a.m..... 127 500 1 p.m..... 213 900 12 m..... 265 500 2 p.m... 313 800

HOURLY SALES OF STOCKS.

DIVIDENDS DECLARED.

at 85, Capital Traction—25 at 88, Lanston Monotype—10 at 72, Money—Call loans, 5a6 per cent.

BONDS.

494 Wash, Rwy, and Free, M, 5s. 93
469 Riggs Realty 5s (long). 85
60 Washington Market 5s (1927). 79
Washington Market 5s (1927). 77
11 Washington Market 5s (1947). 77

STOCKS. PUBLIC UTILITIES.
American Tel. and Telga... 108
Capital Traction \$27.5
Washington Gas... 475
Norfolk and Wash. Steamboat... 130
Wash. Rwy. and Elec. com... 25
Wash. Rwy. and Elec. pfd... 573
Wash. Rwy. Teleview 1. 180
National Published nad Elec.
and Elec. pfd...

NATIONAL BANKS.

155
165
175 SAVINGS BANK.
Commerce and Savings.
East Washington
Merchants'
Security Savings and Com...
Seventh Street nth Street
n Savings
Savings
ington Mechanics'

FOREIGN FOOD COMING.

115

NEW YORK, October 21.-The freight steamship San Benito, on her maiden trip to this port, is due today with an unusual cargo of 1.500,000 pounds of Valencia onions, 220,000 pounds of Spanish figs and 650,000 pounds of Almeria grapes, kept cool in a temperature of 50 degrees by fans in a compartment amidships, which also eliminate all gases ac-cumulating in the cargo holds. "The ship's arrival," a big dealer says, "is ship's arrival," a big dealer says, is an epoch in the history of foreign food importations. If the United States had 300 steamers of her type American consumers would enjoy South African, Australian, South (Chileen and Turkish, fruit American, Chilean and Turkish, fruit

RAILS ARE SOFT; INDUSTRIALS HOLD

Action in Oils and Utilities Shows Confidence—Steels Are Slow.

BY STUART P. WEST.

NEW YORK, October 21 .- Prices moved with much more irregularity on the stock market today than they had vesterday or the day before. Not as many issues displayed strength, and there were more points of weakness. Yet, despite these declines in the market properly could be describ-ed as consistently steady, recording no lessening of the quiet confidence underlying the surface which has been characteristic of the market for the til it is known whether the roads will be

forcing the supplementary 10 per cent wage decrease, then the outlook for all but the strongest companies will It was the fear that the railroads would have to accept this mode of settlement, rather than any disappointment

over the failure of vesterday's confer close of last week, following the is-suance of the strike order, but it was sufficient to bring about losses of a point or more in some of the group, while causing special weakness in the Eries and one or two other of the low-priced

rublic Steel came from sources close to the inside apt to know the present to the inside apt to know the present bage, ton, 38,0946,00; carrots, bunch, carnings position. This fact gives the lead, in all probability, to what is going on in shares of the independent companies generally. Insiders are replacing lines sold out at higher prices, not with the idea of any immediate advance, but simply on the knowledge that the third quarter marked the very bottom of the depression and that earnings from now on will be better. The kest enriches in the control of the depression and that earnings from now on will be tentor. The kest enriches in the control of the depression and that earnings from now on will be tentor. The kest enriches in the control of the depression and that earnings from now on will be tentor. The kest enriches in the control of the depression and that earnings from how on will be tentor. NEW YORK, October 21.—Liberty bonds at noon: 3½s, 92.00; first 45, 93.00; second 4½s, 92.42; third 4½s, 93.20; second 4½s, 92.42; third 4½s, 94.80; fourth 4½s, 92.62; victory 3¾s, 99.44; victory 4¾s, 99.50.

Beautiful that earnings from the fourth quarter will be a decided improvement over those for the three months ending September 30, but that it will not be until next spring that the steel business gets back to normal.

The stock is now paying \$8. The company's business has undergone de-

washington Railway and Electric com.—25 at 26, 10 at 26.

AFTER CALL.
Capital Traction 5s—25 at 87%.
Washington Railway and Electric 4s—\$1,000 at 103, \$1,000 at 103, \$500 at 1034.
Washington Railway and Electric 4s—\$1,000 at 59%.
Capital Traction 5s—5 at 87%.

fronting the American lines, went down rather easily.

Exchange Easier.

Industrials in the main gave a good account of themselves. While not advancing any further, the oils were persistently bought, and so were the steels. A variety of specialties came in for attention, stocks like May Department Stores, Associated Drygoods, American Ice, Burns Bros. Coal, American Express and Famous Players. In most of these the motive behind the buying was a favorable earnings position. But there also was the thought that strictly domestic companies—that is, those which have no concern with the foreign demand and the state of the export trade—are better fixed than those which are not wholly dependent upon the home market. Companies are free from uncertainty regarding the future course of things abroad and their effect upon the export movement.

The recovery in German marks from middle west, 9.50a 9.60. Other articles unchanged.

CHICAGO. October 21.—Later Europe was said to have taken 1,000, 500 bushels. It was said also that for several days the market has been acting oversold, and that today's upturn was not surprising. Wheat prices closed strong, 3½ to 4 net higher, with December 1.08 to 1.08½ and May 1.12½ to 1.12½.

No important corn setback ensued. The close was steady, % to % net higher, with December 46%.

WHEAT— Open. High. Low. Close. WHEAT— Open. High. Low. Close. December 1.04½ 1.08½ 1.04½ 1.08 May 0ATS— 1.09 \ 1.12¾ 1.09 \ 1.12¾ 1.09 \ 1.24 \ 1.05 \

PARIS. October 21.—Trading was dull on the bourse today. Three per cent rentes, 55 francs 15 centuimes.

TODAY'S BOND PRICES.

rench Government 74/s 1941.

overnment of Switzerland 8s. 11
ingdom of Belgium 74/s. 16
inited Kingdom 54/s 1921.

Jaited Kingdom 54/s 1921.

Jaited Kingdom 54/s 1921.

Jaited Kingdom 54/s 1922.

Laited Kingdom 54/s 1922.

Laited Kingdom 54/s 1922.

Laited Kingdom 54/s 1923.

American 74/, and 78/.

Arenican 75/s 1936.

Atchison, Topeka and Santa Fe gen, 4s.

Atlantic Coast Line 7s.

Atlantic Refining Co. 64/s 1931.

Atlantic Refining Co. 64/s 1931.

Atlantore and Ohlo conv. 44/s 1841.

Baltimore and Ohlo 6s. Baltimore and Ohio conv. 4½8.
Baltimore and Ohio S. W. Div. 3½8.
Baltimore and Ohio S. W. Div. 3½8.
Baltimore and Ohio S. W. Div. 3½8.
Bethlehem Steel refd. 58.
Bethlehem Steel refd. 58.
Burlington (N. P.-G. N. jt.) 6½9.
Canadian Nt.-Can. Nor. 6½8 1946.
Canadian Nor. 78 1940.
Central Leather 58.
Central Pacific 48 1949.
Chesapeake and Ohio conv. 4½8.
Chesapeake and Ohio conv. 58.
Chesapeake and Ohio conv. 58.
Chesapeake and Ohio conv. 58.
Chi. Mil. and St. Paul rejd. 4½8.
Chi. Mil. and St. Paul rejd. 4½8.
Chi. Rock Island and Pacific refdg. 48.
Chicago Union S'ation 6½8.
Consolidated Gas 78.
Cuba Cane 78. SHORT-TERM SECURITIES. (Reported by Redmond & Co.) Con. Gms of New York 88 1921. Copper Export "A" 88 1922. Copper Export "A" 88 1923. Copper Export "A" 88 1923. Copper Export "A" 88 1924. Copper Export "A" 51 1925. Codairy Packing Co. 18 1923. B. F. Goodrich 78 1923. H. J. Heinz 78 1939. H. J. Heinz 78 1939. Hocking Valley 68 1924. Humble Oil 78 1923. Kennecott Couper 78 1830. Illinois Central 5½s.
International Mercantile Marine 6s.
Inter. Rapid Transit 1st and ref. 5.
Louisville and Nashville 7s 1930.
Missouri, Kansas and Texas 1st 4s.
Missouri Pacific general 4s.
Mew York Central 7s 1930.
New York Central dcb. 6s.
New York Telephone 6s.
Norfolk and Western conv. 4s.
Norfolk and Western conv. 6s.
Northern Pacific 4s

Grain, Produce and Live Stock GRAIN AND PROVISIONS.

BALTIMORE, October 21 (Special).

-Potatoes, new, 150 pounds, 3.25a

75; No. 2, 2.00a2.25; 100 pounds. yams, barrel, 2.25a3.50; No. 2, 1.00a 1.50; bushel, 75a1.00; basket, 35a50; beans, bushel, 604.00; beats, bunch, 2½23½; brocoli, bushel, 20225; cabbage, ton, 30.00440.00; carrots, bunch, 3½35; cauliflower, barrel, 4.0045.00; celery, dozen, 35475; crate, 2.5045.00.

Ret. 65a70.
Apples, packed, barrel, 5.50a7.50;
No. 2, 3.50a5.00; bushel, 1.00a2.25;
loose, 100 pounds, 1.75a2.25; box apples, 2.25a2.75; cranberries, barrel, 11.00a13.00. 11.00a13.00.
Grapes, basket, 28a32; 20 pounds, 1.25a1.50; grapefruit, box, 3.50a4.25; oranges, 4.00a5.50; pears, bushel, 1.25a4.00; quinces, bushel, 2.00a3.50. Selling Prices at Noon.

Wheat—No. 1 red winter, spot, no quotations; No. 2 red winter, spot, 1.11 ¼; No. 3, 1.06 ¼; No. 2 red winter, garlicky, spot, 1.06 ½; October wheat, 1.06 ½; November wheat, 1.07 ½.

Sales—626 bushels of No. 3 red winter,

mothing wonderful. But it does appear that the recent buying has come from the same people who were in Nickel Plate common when it had its remarkable advance against the general railway market.

Rail Shares Soft.

Railway stocks were inclined to sell off, ostensibly because the Chicago meeting yesterday had failed to accomplish anything toward the settlement of the strike. This, however, was only a superficial explanation. The main point was that the possibility of the Labor Roard's being able to something with the labor Roard's being able to something with the short interest. With these shorts out of the way the market position was weakened, and began to show once more the misgivings which are felt lest the authorities at Wash-form was weakened, and began to show once more the misgivings which are felt lest the authorities at Wash-form and course of the strike. This, however, which can be completed to accomplish the short interest. With these shorts out of the way the market position was weakened, and began to show once more the misgivings which are felt lest the authorities at Wash-form the short interest. With these shorts out of the way the market position was weakened, and began to form the short interest with these shorts out of the way the market position was weakened, and began to form the strength of wheat a fact to accomplish anything able to accomplish anything toward the strike. This, however, with December, 104½ to 1.05, and May, 1.09 to 1.10, were followed by a material further advance.

Corn and oats shared in the strength of wheat After opening ¼ to 1½ higher, becamber, 25% to 25%, and later points, 25% to 25%, 2

LIVERPOOL, October 21.-Cotton.

dull on the bourse today.

Three per cent rentes, 55 francs 15 centnimes.

Exchange on London, 54 francs 16 centimes.

Five per cent loans, 81 franc 45 centimes.

The dollar was quoted at 13 francs 71 centimes.

The dollar was quoted at 13 francs 71 centimes.

PERU SEEKING LARGE LOAN.

NEW YORK, October 21.—The republic of Peru is negotiating with a Wall Street banking group for a loan of \$25,000,000 to \$50,000,000, to

FAIR WOOL BUSINESS.

BOSTON, October 21.—The Commercial Bulletin tomorrow will say:

"There has been a fair amount of business done in the eastern wool business done in the eastern wool business this week, including both markets this week, including both fine and medium to low wools, as well as greasles and scoured. Prices are steady, with desirable low grades tending upward. The goods market is without material change. Foreign Nat. war loan 5s. 497. French 5s. ... 594. French Vic. 4s. 310 Nat. war loan 5s. 497. War lean 5s. ... 588. Italian 5s. ... 328. Italian notes 1925 404. Belgian Rest. 5s. 684. The woold belgian Rest. 5s. 684. Be

LOCAL WHOLESALE MARKET. Eggs-Strictly fresh, per doz., 51; iverage receipts, 50.

Live poultry—Roosters, per lb., 18; Southern Iron and Coal. Sweets Co. of America. turkeys, per lb., 38a40; chickens, spring, Tonopah Divide Tonopah Extension ... young. each, 35a60. Dressed poultry—Fresh killed spring chickens, per lb., 30a34; hens, per lb. Light and Heat com. U. S. Light and Heat com. U. S. Light and Heat prid. Entired Profit Sharing. U. S. Ship Corporation. U Pork-Dressed, small, per lb., 12a13. Live stock-Calves, choice, per lb., Green fruits-Apples, per bbl., 5.50a

Green fruits—Apples, per bbl., 5.50a 11.00; per bushel basket, 2.00a3.25; western, per box, 3.00a5.00; California lemons, per box, 5.00a6.00; California oranges, per crate, 6.50a7.50; pears, 2.50 a4.50 basket; quinces, per bushel basket, 2.50a3.50; grapefruit, 4.25a4.50.

Vegetables—Potatoes, new, No. 1. per bbl., 4.00a4.50; per sack, 3.75a4.00; sweet potatoes, per bbl., 2.75a3.00; lettrice, nearby, per crate, 50a1.00; New York, per crate, 75a1.50; celery, per doz., 75a1.00; romaine lettuce, 1.00a 1.50; cymblings, per crate, 1.50a2.00; spinach, per bbl., 3.00a5.00; onions, per 100-lb. sack, 5.00a5.50; cabbage, 2.50a3.00 per bbl.; cucumbers, 5.00a 5.0; eggplants, per crate, 2.00a2.50; tomatoes, per box, 1.00a3.50; corn, 20a 50 per dozen; beans, 35a45 per quart; sprouts, 25a3.00 per per ger deren; sprouts, 25a3.00 per per ger deren; sprouts, 25a3.00 per per ger deren; sprouts, 25a3.00 per obl.; ima beans, 35a45 per quart; sprouts,

na beans, 35a45 per quart; sprouts, CHICAGO, October 21 (U. S. Bu-reau of Markets).—Cattle—Receipts, 5,006 head; generally steady; nothing choice here. Top good yearlings, standard oil Co. Indiana. Standard oil Co. Kenness, 10.50; bulk heef steers, 6.00a8.25; bulk butcher cows and helfers, 3.75a5.25; canners and cutters, mostly 2.59a3.25; based oil Co. Nebraska. Standard oil Co. Sales—None.
Oats—No. 2 white, new, 45: No. 3
white, new, as to weight, 42a43.
Rye—Bag lots of nearby rye, as to quality, 80a90 per bushel; No. 2 western export, spot, 88½ per bushel; No. 4 western export, spot, 88½ per bushel; No. 3 western export, spot, 88½ per bushel; No. 4 western export, spot, spo

Rye—Bag lots of nearby rye, as to quality, 80a90 per bushel; No. 2 western export, spot, 88½ per bushel; No. 3, no quotation.

Hay—Receipts, 13 tons: range is still 16.09a21.00 per ton, with very little demand. Low grade hay is not wanted at any price.

Straw—No I straight rye, nominal; No. 2 straight rye, nominal; No. 2 straight rye, nominal; No. 2 straight rye, nominal; No. 1 wheat, 13.00; No. 1 oat, 14.50a15.00.

CHICAGO, October 21.—Active buying, ascribed largely to a professional speculator here, had a bullish effect today on the wheat market. Offerings were readily absorbed, and the rising prices made some early sellers run to cover. Bulls appeared to be basing their operations more or less on expectance that the Presi-

NEW YORK, October 21.-Renewal of the buying movement in liberty bonds and a keen demand for some of the foreign government issues were the features of the bond market today. The December ... 4614 47 4614 4678 advance in libertys ranged from 10 to OATS-In the foreign division, the French

municipals continued to be absorbed, un-der the impression that they will be NEW YORK, October 21.—The cotton market lost a good part of yesterdays close port movement.

The recovery in German marks from their low of .0052 to yesterdays close of .0068 was dependent upon the buying ing in of contracts for the decline, as became apparent today. Another rush of selling at the European centers was followed by fresh selling here. The result was a swift decline, which carried rates down again below the carried rates down again below the sterling and francs.

PARIS BOURSE DULL.

PARIS BOURSE DULL.

PARIS Cotober 21.—Trading was defined and their effect upon the export movement.

NEW YORK, October 21.—The cotton market lost a good part of yesterdays close adopt a fer the impression that they will be der the impression that they will be ton market lost a good part of yesterdays early trading. There was evidently less optimism over the outcome of the railroad situation, while the later cables from Liverpool showed sharp reactions was barely steady at a decline of 20 to 35 points and active months sold 35 to 47 points net lower shortly after the call, with December easing off to 18.39 and January to 18.12. Private cables attributed the decline from the early advance in Liverpool to Americans had a moderate effect upon sterling and francs.

PARIS BOURSE DULL.

PARIS BOURSE DULL.

PARIS October 21.—Trading was dependent upon the buys relating to 4 private the call, with December easing off to 18.39 and January to 18.12. Private cables attributed the decline from the early advance in Liverpool to Americans selling and liquidation.

Futures opened barely steady; December, 18.50; January, 18.25; March, 18.05; May, 17.35.

LIVERPOOL, October 21.—Cotton. favorable termination.

Railway bonds were variable, with a series of small net changes both ways. St. Paul 4s of 1925 recovered a point, while the debenture 4s were making a new low around 52. Vincential of the series of the

making a new low around 53. Virginia Railway 5s rose a point and Missouri, Kansas & Texas 4s, which had reacted from around 67 to around 64, reached 651/2 again. Baltimore & Ohlo 4s were stronger. "Big 4" 4-12s Higher.

NEW YORK, October 21.—The republic of Peru is negotiating with a Wall Street banking group for a lean of \$25,000,000 to \$50,000,000, to be issued in installments, the proceeds of which will be used to liquidate the government's tax collecting and salt companies, complete sanitation projudes and purchase shares in a state bank which it is proposed to set upby by market for several years, but American bankers have shied off on each occasion because of the unsettled south American republic.

FOREHON BONDS.

Quotations furnished by W. B. Hibbs & Co. Prices at neon:

FOREHON BONDS.

Quotations furnished by W. B. Hibbs & Co. Prices at neon:

FOREHON BONDS.

Quotations furnished by W. B. Hibbs & Co. Prices at neon:

The sum of the deal of the first half four of trading prices were 43 to 50 points under the close of yesterday, with December off to 17.77.

FAIR WOOL BUSINESS.

BOSTON. October 21.—The commercial sulletin tomorrow will say:

"There has been a fair amount of business done in the eastern wool market it was taken to indicate that some thing might have happened to market this week, including both the war the exchange has remained to the early hours today in the cotton market bears of 550,000,000 to lease ginned to the 13th of October. Among the industrials American Squaled their high of the year when they reached 80½, and the proposed to set upby and the carry of the first half of the first half of the ground, crossing 104. One of the features was the first important recovery but it was taken to indicate that some thing might have happened to market this week, including both the was taken to indicate that some thing might have happened to market this week, including both the day to explain this recovery. The prices at neons:

The succession of the unsettled of the first half of the day to explain the recent low of 25 and yesterday's close of 25%, they got above 31.

Nothing developed in the news of the day to explain this recovery but it was taken to indicate that some thing might have happened to market this

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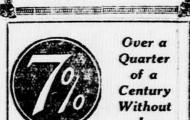
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